

Annexure 15

(Summary of the Proposed Combination)

Under sub-regulation (2) of regulation 13 of Competition Commission of India (Combinations) Regulations, 2024.

Name of the parties to the combination

1. The parties are:
 - a. General Atlantic Singapore BWP Pte. Ltd.
(**GASBWP / Acquirer**); and
 - b. Balaji Wafers Private Limited (**Balaji Wafers**).

A. Nature and purpose of the combination

2. GASBWP is acquiring minority shareholding of Balaji Wafers on a fully diluted basis from the existing shareholders of Balaji Wafers (**Proposed Combination**). The Proposed Combination is in the nature of an acquisition of shares and is notifiable under Section 5(a)(i)(A).

B. Products, services and business(es) of the parties to the combination; and

3. GASBWP: GASBWP is an investment holding company incorporated under the laws of Singapore. GASBWP is affiliated with a group of General Atlantic investment funds that provides capital and strategic support to growing businesses across global sectors - technology, healthcare and life sciences, financial services, consumer, climate and

sustainable infrastructure, infrastructure and real estate. Its objective is to hold long-term investments in its portfolio companies.

4. Balaji Wafers: Balaji Wafers is an Indian snack food manufacturing company engaged in the business of manufacturing and sale of packaged foods including salted snacks, non-salted snacks, biscuits, ready-to-eat foods, and condiments. It supplies its products through a wide network of distributors and retailers across India, with a particularly strong presence in western and central India.

C. Respective markets in which the parties to the combination operate, shall be filed for the purpose of publishing the same on the website of the Commission.

5. The Proposed Combination does not present any competition concerns nor leads to any appreciable adverse effect on competition, irrespective of the manner in which the relevant market is defined. However, Parties exhibit minor complementary linkages in the packaged foods market and the food services market.